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PARIS, SATURDAY-SUNDAY, JANUARY 2-3, 1988

ESTABLISHED 1887

Soviet Mood Is Apprehensive As 'Perestroika' Changes Gear

By Celestine Bohlen
MOSCOW — As the new year begins, the mood in the Soviet Union is more somber than merry: on Jan. 1, perestroika began in earnest and people are nervous about it.

"khozrachi," or economic accountability, a concept that has no equivalent in the West. It means that enterprises, still linked to the national economy by plan guidelines, will have autonomy to settle their own bills, keep their profits and, to some extent, find their own customers and suppliers.

Kiosk

Moscow Ends Radio Jamming

LONDON (UPI) — The BBC announced Friday that Soviet jamming of its shortwave broadcasts to Poland had stopped for the first time since 1981.



Mikhail Gorbachev delivering a message televised Friday in the United States. Ronald Reagan addressed the Soviet people. Page 3.

General News
Erich Honecker, the East German leader, has called for the removal of all nuclear weapons from both Germanys. Page 3.

Business/Finance
Texaco Inc. said it would borrow up to \$3.4 billion to pay off its creditors. Page 7.

Monday

Year-end closing prices for major U.S. stock markets. A roundup of 1987 high points — and lows. In Monday's Trib.

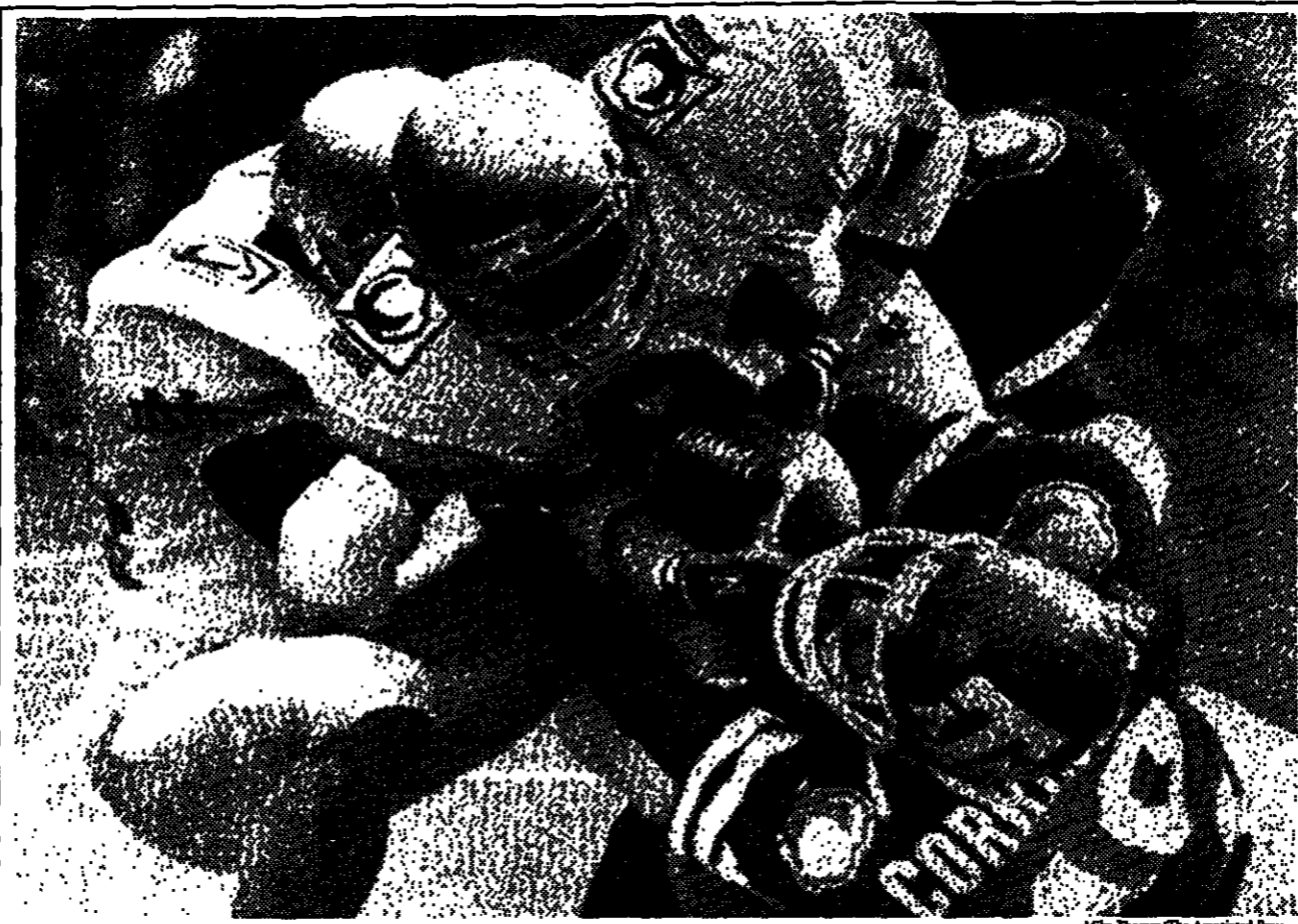
Down	DM	1 5705
11.27*	Pound	1,8865
	Yen	121 05
	FF	5 3255

*Thursday's close

Tea Leaves, Move Over Futurologists See Disposable Houses, AIDS 'Colonies' and Self-Drive Cars

By Barry James
International Herald Tribune
For the World Future Society, 1988 comes a little too soon. It can offer no advice on where the dollar will be in July, what the weather will be like in August or who will win the U.S. presidential election — although Senator Albert Gore Jr. of Tennessee, a card-carrying member of the society as well as a Democratic candidate, is a favorite son.

on the 1980s as the end of an age of affluence for Western societies. (He said his own view was that the 1950s was a golden age for the United States and the 1960s for Europe.)



Texas A&M, Florida State Win New Year's Day Bowl Games

Notre Dame's Tim Brown, the Heisman Trophy winner, scored an early touchdown Friday in the Cotton Bowl in Dallas, but Texas A&M roared back to win, 35-10. Florida State defeated Nebraska, 31-28, with a late touchdown in the Fiesta Bowl in Tempe, Arizona, while Clemson stopped Penn State, 35-10, in the Florida Citrus Bowl in Orlando. Bowl roundup, Page 13.

Battered Dollar Faces Likelihood of Another Rocky Year

By Kenneth N. Gilpin
NEW YORK — The dollar's weak performance last week closed the books on a difficult year for the currency. And the outlook for the new year is not bright, analysts say, even though leaders of the United States and six other industrialized countries proclaimed again last month their desire for stable exchange rates.

falling to its lowest levels of the year on the last day of the year. In New York, the dollar closed at 121.05 yen, down more than 2 yen from Wednesday's 123.35, and 23 percent below the 1986 close of 158.4. Earlier Thursday the dollar touched 120.88 yen.

nearly 2.5 pfennigs below Wednesday's 1.5945 DM, and 18 percent below last year's final level of 1.9260 DM.

But the dollar continued to fall as currency dealers shrugged off the purchase of billions of dollars by central banks. In part, currency traders were unwilling to change their assessment about the dollar's prospects because it seemed that the Reagan administration, faced with a mounting trade deficit and the threat of protectionist legislation in Congress, would not mind seeing the currency fall further to make U.S. exports cheaper and imports more expensive.

Pressure to do something about the dollar emerged early in 1987, leading to a February meeting in Paris of finance ministers and other economic officials from the Group of Seven — the United States, Japan, West Germany, Britain, France, Italy and Canada. Their conference produced the so-called Louvre accord to stabilize the American currency.

their own manufacturing industries would suffer as a result. The most prominent example of the administration's attitude came in mid-October, when Treasury Secretary James A. Baker 3d, upset at West Germany's reluctance to lower interest rates, hinted that Washington would not be concerned if the dollar fell further against the mark. His remarks were cited by stock market analysts as one factor in the Oct. 19 stock market collapse.



13 DIE IN BANGKOK HOTEL FIRE — Rescuers helping guests escape from a hotel fire in central Bangkok on Friday. At least 13 persons died in the blaze at the First Hotel, including a woman who lost her grip on a ladder from a helicopter, and 36 were injured, the authorities said.

Dawn in Manila Slum, Police Come Calling

By Seth Mydans
MANILA — Jump-off, as the major called it, was at 5 A.M., and the heavily armed policemen in their fatigues spilled out of a dozen jeeps and fanned out through the narrow alleyways of the sleeping slum.

Manila was one of the tactics with which an increasingly frustrated police force responded to the assassinations. The roundups, in which the identities and possible criminal records of local men are checked and informers are sometimes used, have netted dozens of muggers, petty thieves and tattooed local gang members, but few Communist suspects.

See FUTURE, Page 5

A Nicotine Fit Brings Police to Runway

By Jay Mathews
LOS ANGELES — The Great Airline Smoking Revolution of 1988, a time of tense readjustment to a new social order, began in spectacular fashion, if somewhat early, on TWA Flight 853 from Boston to Los Angeles.

plan for the era of no smoking on flights of less than two hours, and to work out a way to handle longer flights, such as the six-hour Boston-to-Los Angeles run. On such flights, U.S. regulations occasionally require smoking bans in some smoking sections.

"We thought it was a good way to get our feet wet," he said. That interest in testing new waters was noticeably absent on Flight 853 five hours after it took off Wednesday night.

See SMOKE, Page 5

Moslems Riot in Egypt

Israeli Troops Stop Protests in West Bank, Gaza

By Alan Cowell
CAIRO — The Egyptian police beat hundreds of anti-Israeli protesters chanting Islamic fundamentalist slogans Friday and besieged others at one of Cairo's most eminent mosques, witnesses said.

the response to Israel's action might deepen profound Moslem fundamentalist sentiment in Egypt. The Israeli Army put hundreds of heavily armed troops onto the streets of Gaza, Jerusalem and the West Bank, smothering Palestinian plans to commemorate the 23rd anniversary of Yasser Arafat's first military operation against Israel.

Foreign tourists were told to get back on tour buses and leave. Some reporters and photographers were ordered out of the area.

There were no immediate, official statistics for the numbers of wounded. The Interior Ministry said 22 protesters were arrested and officials said some police officers had been injured in the clashes.

The Egyptian authorities, wary of the spread of anti-Israeli and Islamic fundamentalist sentiment, have permitted students at several Cairo universities to hold campus protests against the Israeli crack-

A Sumo Wrestler's Fall Bruises a Nation's Ego

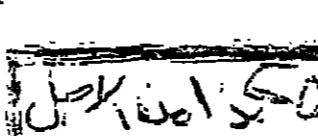
By Clyde Haberman
TOKYO — In the highly structured, rigidly disciplined, virtually feudal world of Japanese sumo wrestling, there had never been anything like it.

See CAIRO, Page 5

See REBELS, Page 5

See DOLLAR, Page 11

See SUMO, Page 5



Gorbachev And Reagan Broadcast Greetings

By Lou Cannon

WASHINGTON — President Ronald Reagan and Soviet leader Mikhail S. Gorbachev exchanged televised New Year's messages on Friday to the Soviet and American people...



RESETTLEMENT RESUMES — Huyen Thuy Nguyen, the daughter of an American soldier, with her son, was among 65 Amerasians and 91 of their relatives who arrived in Bangkok on their way to the United States...

2 Dissidents Leaders have partially broken an investigative journalist's year ago, by nominating a dissident, said Friday.

ounds' in Korea The W. Woo, trying to persuade his wife, vowed Friday to...

Bulgarian ski resort that table. A spokesman in the explosion committee...

from Airports The flight to Berlin in the first aircraft with the...

UPDATE from Airports The flight to Berlin in the first aircraft with the...

from Airports The flight to Berlin in the first aircraft with the...

from Airports The flight to Berlin in the first aircraft with the...

In U.S., a Growing Dispute Over Wine and Health

By Lawrence M. Fisher

OAKVILLE, California — As efforts to curb wine consumption gain momentum, American vintners and wine importers are concerned but widely divided about how to combat the movement.

Still, they disagree about what their response should be. Some vintners think they should vigorously fight warning requirements, for instance. Others fear that such a strategy would be self-destructive and favor a focus on better wines that are consumed in moderation.

Drug Suspect Is Released In Colombia

By Philip Shenon

WASHINGTON — Jorge Luis Ochoa Vasquez, a Colombian reputed to be one of the world's leading cocaine smugglers, has been freed from a Colombian prison.

Ozone Level Declined 5% Since '79, Study Says

By Boyce Rensberger

WASHINGTON — The protective sheath of ozone in Earth's atmosphere declined about 5 percent from 1979 to 1986, according to the first report from an effort to monitor ozone levels worldwide.

decline may be the result of cyclical natural processes, not the release of manmade chlorofluorocarbons, or CFCs, which damage ozone.

Nuclear-Free Germany Are Urged by Honecker

By Robert J. McCartney

BONN — The East German chief of state, Erich Honecker, has broadened a Warsaw Pact disarmament proposal, calling for removal of all nuclear weapons from both East Germany and West Germany.

Ballet Star, Patrick Bissell, Dies

New York Times Service

NEW YORK — Patrick Bissell, 30, a leading principal dancer with American Ballet Theater, was found dead Tuesday morning in his apartment in Hoboken, New Jersey.

Hart's Campaign Not Liable for 1984 Debt

Washington Post Service

WASHINGTON — A federal magistrate in Denver has ruled that Gary Hart's 1988 presidential campaign has no legal obligation to pay the debts Mr. Hart ran up in his 1984 race.

Doctors End Strike in Peru

Reuters

LIMA — Peru's 70,000 government health workers, including doctors, nurses and others, ended a 51-day strike on Thursday, accepting a 30-percent pay increase after their action had been declared illegal.

Bill Prohibits U.S. Funding To Move F-16s Out of Spain

The Associated Press

WASHINGTON — The multi-billion-dollar federal appropriations bill approved by Congress in December explicitly prohibits spending military construction funds to move a wing of U.S. Super-sonic F-16 jets from Spain to another country.

withdrew all 72 of the wing's F-16s from Torrejon Air Base.

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Spain in November publicly rejected a U.S. offer to withdraw one-third of the 72 F-16s from Torrejon. It was not clear from reports of the closely guarded negotiations whether there was room for compromise by moving the 401st wing to a lower-profile Spanish location.

Soviet Tourists to Enjoy Easier East Bloc Travel

Reuters

MOSCOW — Restrictions on Soviet tourists traveling to Eastern Europe were to be modified beginning Friday, the Moscow youth daily Moskovsky Komsomolets reported.

Making millionaires is our business

Reuters

... and ours is the only lottery that has the right to make this statement. The odds are really excellent — just take a look at the number of tickets issued (only 600,000 in all) and the unbelievable total of 240,461 prizes, which are given away. But considering the possibility of winning a super prize of 100,000 DM, 1 million DM or 2 million DM, you will find chances prove to be extremely good compared with other gambling games.

SUMMARY OF PRIZES 3 x 2 Million DM = 6,000,000 DM 13 x 1 Million DM = 13,000,000 DM 10 x 1 Million DM = 10,000,000 DM

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INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

The 21st Century Is Near

It seems only yesterday that the United States celebrated its Bicentennial, yet it was 12 whole years ago. By the same measure, the 21st century is tomorrow — just 12 years hence. Foresighted Earthlings will start now to get ready.

Occupation Builds Hate

The way the Israelis handled the Palestinian protests, with military tactics and disproportionate force, was bad enough. The way they are handling the aftermath, with military justice and the threat of deportations, is no better.

A New Economic Scene

As the dollar rate continues to slide, it reorganizes the world's economy. It is the world's most important price, and affects many other prices. Who are the winners?

Refugee Aid to France?

The United States will provide \$8 million of its scarce refugee funds for the year to build parochial schools in France for North African Jews. Only they are not refugees.

New Year's Resolutions for Other People

LONDON — Making resolutions for other people last New Year's had mixed results. I didn't have to worry about keeping my own, which was a relief, but not many of those other people lived up to the obligation.

In and Around Israel, the Shadows Are Deepening

JERUSALEM — The general strike by almost 750,000 Israeli Arabs was not only an impressive tour de force but a remarkable display of solidarity with their compatriots in the occupied territories of Gaza and the West Bank.

The Root of the Problem Is Refusal to Accept Israel

JERUSALEM — The trouble with much of the thinking about the Israel-Arab conflict is that it not only relies on television as a source of information but resembles television coverage itself.

Consult All the Palestinians, and Start With Gaza

LONDON — Because the seething violence that Israel has been encountering in Gaza has been a flashpoint for past wars, and could well be one for another war, why not bite the bullet and reopen Middle East peace efforts, starting with Gaza?

The Budget Remains The Crucial

WASHINGTON — The dollar keeps going down. What should be done? The right answer was set out in a statement by 33 prominent economists issued in November by the Institute for International Economics.

There is no second-best solution to cutting the American budget deficit.

should be allowed to drop a lot further, many suspect that Beryl Sprinkel, chairman of the Council of Economic Advisors, agrees. But from Japan and Europe come protests that the dollar must be defended, if necessary by raising interest rates.

100, 75 AND 50 YEARS AGO

1887: The Papal Jubilee PARIS — Two hundred million Catholics, scattered over the world, yesterday [Jan. 1] echoed the Jubilee hymns and prayers at St. Peter's.

1937: Battle for Terner FRANCO-SPANISH FRONTIER — Despite the repeated assertions of Nationalist communiqués that the Terner battle has been won, the Republicans continue to state that they have retreated here and there to avoid useless loss of life, and that at no important point have the Nationalists succeeded in breaking through despite terrific pressure.

1912: Rugby Match Riot PARIS — Scotland easily vanquished France at the Parc des Princes [on Jan. 1] in their fourth international Rugby football match.

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INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1938-1982 KATHARINE GRAHAM, WILLIAM S. FALEY, ARTHUR OCHS SULZBERGER Co-Chairman

CURRENCY DOLLAR THURSDAY

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ARTS / LEISURE

Assessing Eileen Gray, Pioneer Designer And Private Architect



Eileen Gray (above) in the 1920s, aged 48; her house E. 1027 (top left), and her Transat chair with E.1027 table.

International Herald Tribune
IN 1913 an article in English Vogue entitled "An Artist in Laqueur" praised the furniture and screen that a Paris-based designer named Eileen Gray had made for the couturier Jacques Doucet.

but the Doucet sale made her fashionable (characteristically, she thought her record-breaking screen "looked dreadful"). Yves Saint Laurent became a collector, authorized reproductions (Eileen Gray had always wanted her furniture to be mass-produced) and rip-offs appeared everywhere.

MARY BLUME
The first full-length illustrated study of this complex and sympathetic woman, "Eileen Gray: Architect/Designer," was published this winter by Abrams in New York and Thames and Hudson in London.

interior plan," she said, "must not be an accidental consequence of the facade. There are few modern houses which are so humane and cheerful as E.1027, Adam writes.

Through Badovici, Eileen Gray had met Le Corbusier who stayed in Roquebrune in 1938 and wrote to her, "I am so happy to tell you that you have made me appreciate the rare spirit which dictates all the organization inside and outside. A rare spirit that has given the modern furniture and installations

such a dignified, charming and witty shape. The success of E.1027 may be judged by the obsession Le Corbusier had with it literally until the end of his life.

designs — when the painter Frank Stella asked permission to copy her Transat chair, she willingly gave it but suggested modifications in the headrest and arms.

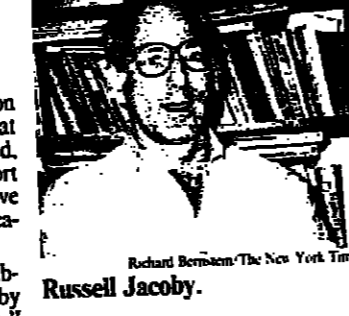
Endlessly inventive, she designed a carpenter's stool for use on the building site and a toaster for her maid. She tried to improve her

An Unemployed Intellectual

By Richard Bernstein
New York Times Service
LOS ANGELES — Russell Jacoby, author of "The Last Intellectuals," ought to be a happy man, yet disappointed seems to describe him better than joyous.

pointed: first, that his generation has not produced its share of what he calls "public intellectuals" and, second, that his much-noted effort to point out that failure may have placed obstacles in his own academic path.

In any case, even if Jacoby has been seen by some as a leftist Bloom and been praised for his perceptiveness in describing a major change in American intellectual life, a striking fact is that his book has been equally disliked by some on both the left and the right.



Richard Bernstein/The New York Times
Russell Jacoby.

London's Tight Little Wine Trade

By Frank J. Prial
New York Times Service
LONDON — Wits used to refer to a well-known American literary magazine as The New York Review of Each Other's Books because of the coterie of writers, editors and publishers who put it out.

With his various Paris enterprises — a wine shop, Les Caves de la Madeleine; a restaurant, Le Moulin du Village; and a wine school, L'Academie du Vin — Spurrer, an Englishman, made his reputation in France. But he has always thought of himself as part of the London wine trade.

There is a technical explanation of sorts. Until very recently, wine writing in London was a specialized medium meant for a privileged few. Serious wine was the concern of a well-off minority who drank claret, port, Champagne and now and then a good Burgundy.

Brothers & Rudd and Justerini & Brooks still sell from West End shops where many a bottle is visible. But supermarkets now account for some 60 percent of all wine sales in Britain.

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TSE YANG
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Herald Tribune BUSINESS/FINANCE

Statistics Index AMEX prices P.10 ... SATURDAY-SUNDAY, JANUARY 2-3, 1988

ECONOMIC SCENE

U.S. Is Facing a Dilemma On Avoiding a Recession

By LEONARD SILK

NEW YORK — The year 1987 ended on a downbeat. The dollar, on the last day of the year, traded at record lows of about 121 yen and 1.57 Deutsche marks. In the stock market, by no coincidence, the Dow Jones industrial average dropped 11.27 points. Worries about recession were rife, intensified by the sharpest fall in the leading economic indicators since 1981.

A policy to defend the dollar implies a willingness to accept a sluggish economy.

Men in the News: 5 Who Figured in '87

Under Petersen, Ford Became A Giant Killer

By John Holusha



NEW YORK — Donald E. Petersen, the chairman of Ford Motor Co., has every reason to face the coming year with confidence. When financial results for 1987 are reported, Ford is almost certain to be more profitable than the mighty General Motors Corp. for the second year in a row.

Allegis Board Ended Ferris's Airline Dream

By Agis Salpukas



NEW YORK — For Richard J. Ferris, the former chairman and chief executive of Allegis Corp., 1987 will not be a year of fond memories. After a wrenching board meeting last June, Mr. Ferris, who began his climb up the corporate ladder in hotel management, was ousted from his position as one of the most prominent executives in the airline industry.

Texaco Intends To Borrow To Settle Dispute

By Lee A. Daniels

NEW YORK — Texaco Inc. intends to borrow \$3.4 billion and use \$2.2 billion of its cash on hand to settle its dispute with Pennzoil Co., pay off its creditors and emerge from bankruptcy proceedings, according to court documents it filed.

Compaq's Canion Took Firm to Its First \$1 Billion

By David E. Sanger



NEW YORK — Not long ago, Joseph R. Canion recalls, every time International Business Machines Corp. brought out a new personal computer, reporters, colleagues, even friends "all wanted to know when we were going to board up the windows at Compaq and go away."

Wall Street Sings The Praises of Merck's Vagelos

By Milt Freudenheim



NEW YORK — In the past few years under Dr. P. Roy Vagelos, Merck & Co.'s 3,400 research scientists have had the golden touch in developing new drugs.

Harold van Buren Cleveland, the former chief international economist of Citicorp and now a consultant, does not see easy money in the present circumstances, as the way to protect the U.S. economy.

As foreign institutions and individuals lose confidence in the dollar, he said, the Fed would be obliged to tighten anyway to prevent a runaway flight from the dollar, even if the economy were already very weak or in recession.

Currency Rates

Table with columns for Currency, Par \$, and various exchange rates for major currencies.

Interest Rates

Table with columns for Instrument, Rate, and various interest rates for different financial instruments.

Mexican Debt Plan: The Unspeakable Has Now Been Spoken

By Clyde H. Farnsworth

WASHINGTON — Under the plan to sell bonds to Mexico to help it reduce its debt burden, Treasury Secretary James A. Baker III has effectively become a partner in debt relief with commercial banks and the Mexican government.

Washington is buying a \$2 billion, 20-year issue of the Treasury bonds. After interest has accumulated for 20 years, the Treasury will owe Mexico \$10 billion.

But the old strategy being broken down under an ever heavier debt load. Borrowers were reluctant to add new loans to their already crushing burdens.

But Representative Bruce A. Morrison, a Connecticut Democrat who is also on the House Banking Committee, said he had a number of questions. Those included the extent to which the United States would become obligated if Mexico failed to meet interest payments.

Several Democrats said the Treasury plan was simply an effort to head off congressional and market pressures. But there is general agreement that the administration has taken an important step.

Reseller Biz

There are companies growing 400 percent annually in an industry most investors have never heard of: VAR for value-added reseller.

Gold

Table with columns for Instrument, Price, and gold market data.

INTERNATIONAL CURRENCY REVIEW

The financial world's only independent currency magazine. Enter your 1988 subscription now: receive two current issues free, including our special report on the hidden deceptions behind the US Federal budget crisis.

GT Biotechnology & Health Fund (*)

GT Britain Fund (*) GT Deutschland Fund (*) GT Europe Fund (*) GT International Bond Fund (*) GT Investment Fund GT Special Series Fund GT US Small Companies Fund (*)

NYSE Most Actives table with columns for Vol, High, Low, Last, Chg.

Market Sales table with columns for NYSE 4 p.m. volume, NYSE rev. cons. close, etc.

NYSE Index table with columns for High, Low, Close, Chg.

Thursdays NYSE Closing logo and text: Via The Associated Press

AMEX Diary table with columns for Class, Prev.

NASDAQ Index table with columns for Close, Chg, Week, Ytd, Adv, Decl, Unch, Total Issues

AMEX Most Actives table with columns for Vol, High, Low, Last, Chg.

Dow Jones Bond Averages table with columns for Bonds, Utilities, Industrials

NYSE Diary table with columns for Class, Prev.

Odd-Lot Trading in N.Y. table with columns for Buy, Sales, *Short

Dow Jones Averages table with columns for Open, High, Low, Last, Chg.

Standard & Poor's Index table with columns for High, Low, Close, Chg.

NASDAQ Diary table with columns for Class, Prev.

AMEX Stock Index table with columns for High, Low, Close, Chg.

Large table of stock prices with columns for 12 Month High, Low, Stock, Yld, PE, Vol, High, Low, Close, Chg, Pct.

NYSE Ends '87 on Mixed Note

By H.J. Maidenberg. NEW YORK — Prices on the New York Stock Exchange ended narrowly mixed Thursday, finishing a record-filled year with the Dow Jones industrial average losing 11.27 points.

Large table of stock prices (continued from left side)

Large table of stock prices (continued from left side)

Large table of stock prices (continued from left side)

Large table of stock prices (continued from left side)

Currency and Thursday OTI Price advertisement

JPL/cio/500 handwritten note

(Continued on next page)

Thursdays NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

Table with multiple columns listing various market data, including stock prices and indices.

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U.S. Futures Via The Associated Press

Table with multiple columns listing U.S. Futures market data, including Grains, Livestock, and Metals.

Currency Options

Table with multiple columns listing Currency Options market data, including Philadelphia Exchange and other international rates.

Food

Table with multiple columns listing Food market data, including various agricultural products and their prices.

Metals

Table with multiple columns listing Metals market data, including various metal commodities and their prices.

Financial

Table with multiple columns listing Financial market data, including interest rates and bond yields.

Spot Commodities

Table with multiple columns listing Spot Commodities market data, including various raw materials and their prices.

Stock Indexes

Table with multiple columns listing Stock Indexes market data, including major indices like the Dow Jones and S&P 500.

Commodity Indexes

Table with multiple columns listing Commodity Indexes market data, including various commodity price indices.

Dividends

Table with multiple columns listing Dividends market data, including company names and their respective dividend payments.

Brazil Doubled '87 Coffee Exports

Agence France Presse RIO DE JANEIRO — Brazil nearly doubled its annual coffee exports in 1987 but earned less from the commodity's price, the Brazilian Institute of Coffee has said.

Paris Commodities

Table with multiple columns listing Paris Commodities market data, including various European market prices.

London Commodities

Table with multiple columns listing London Commodities market data, including various UK market prices.

London Metals

Table with multiple columns listing London Metals market data, including various metal prices in the UK.

S&P 100 Index Options

Table with multiple columns listing S&P 100 Index Options market data.

DM Futures Options

Table with multiple columns listing DM Futures Options market data.

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Vertical text on the far right edge of the page, possibly a page number or margin note.

Thursdays AMEX Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High Low Stock Div. Yld. PE 12 Month High Low Stock Div. Yld. PE 12 Month High Low Stock Div. Yld. PE 12 Month High Low Stock Div. Yld. PE

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12 Month High Low Stock Div. Yld. PE 12 Month High Low Stock Div. Yld. PE 12 Month High Low Stock Div. Yld. PE 12 Month High Low Stock Div. Yld. PE

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) Dec. 31, 1987

ALMAH GROUP, AMERICAN MANAGED FUND, AMERICAN MANAGED FUND, AMERICAN MANAGED FUND, AMERICAN MANAGED FUND, AMERICAN MANAGED FUND

Other Funds, AMERICAN MANAGED FUND, AMERICAN MANAGED FUND, AMERICAN MANAGED FUND, AMERICAN MANAGED FUND, AMERICAN MANAGED FUND

Floating-Rate Notes, Dec. 31, Dollars, Issuer/Mat., Coupon Next Bid Asked

Continued on next page, Issuer/Mat., Coupon Next Bid Asked

Deutsche Marks, Issuer/Mat., Coupon Next Bid Asked; Japanese Yen, Issuer/Mat., Coupon Next Bid Asked; Pounds Sterling, Issuer/Mat., Coupon Next Bid Asked; E.C.U., Issuer/Mat., Coupon Next Bid Asked

As - Australian Dollars; BF - Belgium Franc; C - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Franc; FL - Dutch Guilder; Lf - Italian Lira; L -

J.P. Morgan

Thursdays OTC Prices

CURRENCY MARKETS

DOLLAR: Groggy Currency Faces Likelihood of Another Rocky Year

(Continued from Page 1)

...concerned attack on the dollar to begin as early as next week, when dealers at commercial banks, many of whom stopped trading in mid-December, return from the holidays. According to many, the dollar could extend through the next six months. But they say the dollar's decline, which began nearly three years ago, should be over by the end of 1988.

London Dollar Rates

Table with 3 columns: Currency, Bid, Ask. Includes Deutsche mark, Swiss franc, French franc.

...will be addressed by Congress or the White House. Although most experts are projecting an improvement in the trade deficit this year, some of them say the markets may need several months of steady improving figures to be convinced.

...In October, the latest month for which figures are available, the deficit set a monthly record of \$17.63 billion.

...It will take one shockingly good number and then months more of deficits in the \$10 billion range to convince the market," said Garrett Glass, a vice president in the foreign-exchange department at the First National Bank of Chicago.

...But confidence in the dollar could be bolstered if the nation's economy continues to expand despite the slump in stock prices. After three years of decline, the dollar may also be due for a rebound, some traders point out. "It is very unusual to have a sustained movement in one direction for this long," Mr. Glass of First Chicago said.

...At the close Thursday in London, the dollar slumped to 121.13 yen, from 123.38 on Wednesday, to 1,570 DM, after 1,594; to 1,270 Swiss francs from 1,285 and to 5,320 French francs after 5,402.

...The pound also climbed against the U.S. currency, to \$1.8870 from \$1.8585.

...In earlier European trading, the dollar was fixed lower in Frankfurt at 1,581.5 DM from 1,596.69 DM on Wednesday, and in Paris at 5,340 French francs from 5,413.

...world's major central banks, which intervened in the foreign-exchange markets during 1987 in an effort to stabilize the currency. By and large, the exercise succeeded only in preventing the dollar's decline from turning into a free-fall.

...The dollar has fallen by 50 percent against the yen since the September 1985 agreement among the Group of Five industrialized nations to weaken the currency.

G-7 Currency Accord Hemmed in by Limits of Intervention

WASHINGTON — In their latest accord to support the dollar, the Group of Seven major industrial nations appear to be relying on the threat of massive central bank intervention rather than new policies to fulfill their pledge to limit the dollar's decline.

...Their communiqué released on Dec. 22 outlined no new policies, but said the G-7 had "agreed to cooperate more closely on exchange markets" — a euphemism for coordinated intervention. "My reading of that is that they agreed to intervene from time to time," said Beryl W. Sprinkle, President Ronald Reagan's chief economic adviser.

...However, West Germany's central bank president, Karl Otto Pöhl, said in a newspaper article on Thursday that unlimited intervention to shore up ailing currencies contained inflationary dangers.

...In a market where more than \$150 billion a day changes hands, the world's central banks do not have enough money to reverse a strong market trend. But, as the Bundesbank showed, a well-timed attack on a market that has moved significantly up or down can work wonders in bursting speculative bubbles.

...Last year, the potency of intervention was diluted because of the glut of dollars in world markets, largely because of the huge U.S. trade deficit. Until 1987, foreign investors willingly sent the dollars back to the United States by snapping up U.S. stocks, bonds, property and other investments.

...But those inflows dried up as confidence in Washington waned; central banks were forced to step into the breach. Economists estimate that central banks bought about \$130 billion last year, yet the dollar still fell sharply against other currencies.

...Because of political agreements, Washington has felt obliged occasionally in the past few years to buy dollars. But the intervention has been half-hearted, dealers said, because the Reagan administration has not been genuinely committed to propping up the currency.

...In these instances, the New York Fed, acting for the entire Federal Reserve system, may quietly inform one or two banks that it will be buying dollars from them throughout the day. Because these banks know what the Fed plans to do, the impact of the intervention is muted.

NEWSMAKERS: 5 Who Helped Shape '87 Events

Gephardt Made Trade Protection An Election Issue

By Janet Battaile

NEW YORK — Early last year, as record trade deficits fueled the drive for trade protectionism in Congress, the name of Representative Richard A. Gephardt became almost synonymous with the issue. His proposal, which became known as the Gephardt amendment, a candidate for the 1988 presidential nomination, at the center of an intense rivalry among lawmakers, businesses and labor leaders, not to mention the presidential aspirants.



CANON: Tweaking IBM

(Continued from first finance page)

lished a reputation for building some of the industry's most advanced and reliable machines. Mr. Canon, who is in his early 40s, is hardly a gregarious Silicon Valley entrepreneur. He was so quiet and uncomfortable talking before groups of people that his venture capitalist, Benjamin M. Rosen, now Compaq's chairman, dragged him to a speech tour before the company went public.

...whose constituents include farmers and people who work in industries hit hard by imports, such as footwear and automobiles, has been active in trade matters since he was first elected in 1976.

...Mr. Gephardt, 46, is also known on Capitol Hill as a man with a keen instinct for emerging issues. He was sensitive to the theme of competitiveness, for instance, long before it became a fashionable notion in the trade debate.

...From a political standpoint, Mr. Gephardt's trade position enabled him to distinguish himself from Gary Hart, whom he viewed as his chief competitor for the presidential nomination.

...The stock market plunge in October took the steam out of the protectionist engine, as the specter of 1929 revived fears of an international trade war, like the one that played a crucial part in bringing on the Great Depression.

...At the same time, the decline in the value of the dollar is making imports more expensive and U.S. exports more competitive on world markets. And Japan and West Germany, under heavy pressure from the United States, have taken steps to stimulate their economies to build demand for U.S. goods.

...Nonetheless, the deficit remains at record levels. The merchandise trade deficit widened to \$17.6 billion in October, from \$14.08 billion in September.

...If the economy shrugs off the market collapse, as some economic signs have suggested, the push for trade restraints could be revived next year. If so, Mr. Gephardt could ride the protectionist wave to new prominence.

...The six-term congressman, Dr. Vagelos said, is a distinguished academic career. He became head of research at Merck in 1974.

...Wall Street sings his praises. "Dr. Vagelos has done a spectacular job," said David B. Lippman of Drexel Burnham Lambert Inc. "He presided over the development, and now the marketing, of their new products."

...David K. Crossen of Sanford Bernstein & Co. said, "Merck has opened up a real gold mine. They appear to be pretty well insulated from competition over the next several years. So Merck looks better and better."

...Merck has received preliminary approval from the Food and Drug Administration for a second blood pressure drug, which it calls Prinivil. And Mevacon, the company's new anti-cholesterol drug, is selling "ahead of our projections," Dr. Vagelos said.

...Dr. Vagelos said another highlight of 1987 was developing Ivermectin, which he called "an incredible drug." One tablet taken once a year, he said, "controls a parasitic illness that causes blindness in hundreds of thousands of people every year in Africa."

...Merck is donating the drug, which it calls Mectizan, to public health services in African countries. "It was the only way we could be sure people who needed it would get the drug," Dr. Vagelos said.

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Thursday's OTC Prices. NASDAQ prices as of 4 p.m. New York time. Includes a list of stock symbols and prices.

Table with 4 columns: High, Low, Stock, Div. Yld. PE. Lists various stock prices and market data.

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for Terminals. Includes text about terminals and related services.

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for Terminals. Includes text about terminals and related services.

ACROSS
1 Centure
7 Record holder
13 Actor Carroll
18 Here
20 Kind of power
22 — del mar (arrow crab)
23 Ark gala?
26 Infuriated
27 — en point: Her.
28 Harlebeests
29 Salty sauce
30 Set of three
31 Declivity
33 Author of "One World or None"

Capital Gains By Elaine D. Schorr
A crossword puzzle grid with numbers 1-119. The puzzle is a standard crossword format with black squares and numbered starting points for words.

PEANUTS
A four-panel comic strip featuring the Peanuts gang. The characters are talking about the year 1988 and how it compares to 1934.

BLONDIE
A four-panel comic strip featuring Blondie and Dag. Blondie is talking about her relationship and how she feels about being a blonde.

BEEBLE BAILEY
A four-panel comic strip featuring Beetle Bailey. He is talking about his life and how he feels about being a soldier.

ANDY CAPP
A four-panel comic strip featuring Andy Capp. He is talking about his life and how he feels about being a husband and father.

WIZARD of ID
A four-panel comic strip featuring a wizard. He is talking about his magic and how he feels about being a wizard.

REX MORGAN
A four-panel comic strip featuring Rex Morgan. He is talking about his life and how he feels about being a man.

DENNIS THE MENACE
A four-panel comic strip featuring Dennis the Menace. He is talking about his mischief and how he feels about being a mischievous boy.

DOWN
1 Flattens on impact
2 Crow and Fox
3 Cutting combsack
4 Actor John from Baltimore
5 Hew
6 Compass pt.
7 Anglo-Saxon lawsuit
8 Jerry West was one
9 Saharan region
10 Bambi's aunt
11 Notably effective

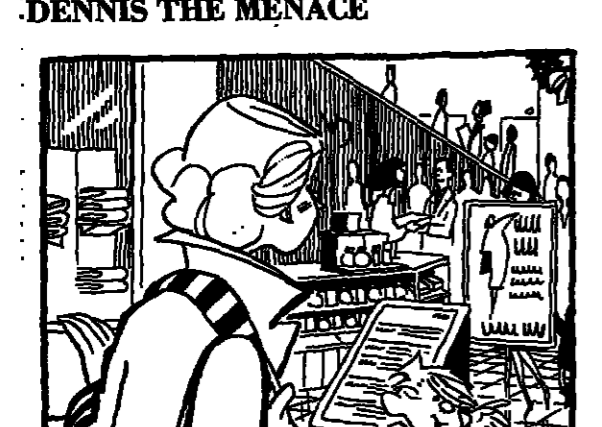
DOWN
45 Handwriting
46 Press, in Palma
47 Tex. music center?
48 Sum disk for Ametoret
49 Surrounding by
52 Unhitching post
54 Uvula
55 Flux
57 Francis from Boston
58 Tenant

CHILE: Death in the South
By Jacobo Timerman. Translated from the Spanish by Robert Cox. 134 pages. \$15.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

BOOKS
Most poignantly, it tells of the psychological demoralization effected by the Pinochet regime — the "sensation of vulnerability," the "state of alert," the feeling of "individual impotence," and the altered "sense of reality" induced by the sustained threat of state violence.

Reviewed by Christopher Lehmann-Haupt
JACOBO TIMERMAN'S "Chile: Death in the South" is in part a wrenching portrait of the South American country's suffering under the military dictatorship of General Augusto Pinochet.

How precisely this is to work out, he cannot, of course, explain. Perhaps because he grew up in neighboring Argentina and practiced as a journalist there, he seems to speak with more authority in this book than he did in the one on Israel.



Solution to Last Week's Puzzle
A grid of letters with numbers 1-26. The solution is provided for the crossword puzzle from the previous week.

WEATHER
ASIA
HIGH LOW
Algeria 15 19
Austria 16 19
Belgium 16 19
Canada 16 19
Denmark 16 19
France 16 19
Germany 16 19
Greece 16 19
Italy 16 19
Japan 16 19
Korea 16 19
Spain 16 19
UK 16 19
USA 16 19

World Stock Markets
Via Agence France Presse. Closing prices in local currencies, Dec. 31.
Table with columns for Market, High, Low, Close, Prev. Includes sections for Hong Kong, Amsterdam, London, Zurich, and Paris.

Markets Closed
The stock markets in Amsterdam, Brussels, Frankfurt, Helsinki, Madrid, Singapore, Stockholm, Tokyo and Zurich were closed Thursday for the holidays.
Table with columns for Market, High, Low, Close, Prev.

EUROPE
HIGH LOW
Algeria 15 19
Austria 16 19
Belgium 16 19
Canada 16 19
Denmark 16 19
France 16 19
Germany 16 19
Greece 16 19
Italy 16 19
Japan 16 19
Korea 16 19
Spain 16 19
UK 16 19
USA 16 19

U.K. Pension Funds Buying Shares
But After the Collapse, Managers Remain Cautious
LONDON — British pension funds, the biggest sector of institutional investors here with some £200 billion (\$375 billion) in assets, are back buying shares despite the uncertainty in world stock markets since prices plunged in October.

ASIA
HIGH LOW
Algeria 15 19
Austria 16 19
Belgium 16 19
Canada 16 19
Denmark 16 19
France 16 19
Germany 16 19
Greece 16 19
Italy 16 19
Japan 16 19
Korea 16 19
Spain 16 19
UK 16 19
USA 16 19

SATURDAY'S FORECAST - CHANNEL: Rough, FRANKFURT: Rain, Temp. 11-14. LONDON: Showers, Temp. 11-14. MADRID: Cloudy, Temp. 11-14. NEW YORK: Partly cloudy, Temp. 45-55. PARIS: Partly cloudy, Temp. 11-14. ROME: Partly cloudy, Temp. 11-14. TOKYO: Partly cloudy, Temp. 11-14.

SPORTS

Bond Abandons Hope Of '88 Cup Challenge

PERTH, Australia — Alan Bond, the millionaire who provided the financial muscle for Australia's America's Cup victory in 1983, will not challenge for the trophy in 1988, a spokesman for his syndicate said Friday.



Nebraska's Dana Brinson broke a punt return for a touchdown in the first quarter of the Fiesta Bowl. But Florida State won, 31-28.

Florida State Edges Nebraska; Texas A&M Clouts Notre Dame

TEMPE, Arizona — Danny McManus passed for a Fiesta Bowl record 375 yards and hit Ronald Lewis with a 15-yard scoring strike with 3:07 left, giving Florida State a 31-28 victory over Nebraska on Friday.

both Fiesta Bowl records. He had 28 completions and three touchdowns passes with one interception. The Seminoles took a 24-21 lead on a 32-yard field goal by Derek Schmidt with 7:49 remaining in the third quarter.

Saints' Jim Mora Is Chosen Outstanding Coach in NFL

NEW YORK — Jim Mora, who coached the New Orleans Saints to their first winning season and first playoff berth ever, has been named the National Football League's coach of the year by The Associated Press.



John Cooper, Arizona State's coach, is doused in celebration of the Sun Devils' victory over Air Force in the Freedom Bowl. Twelve hours later, Cooper was named coach at Ohio State.

SPORTS BRIEFS

- Ecuadorians Dominate São Paulo Race
SAO PAULO (AP) — Rolando Vera of Ecuador won the men's competition in the New Year's Eve footrace here for the second year in a row.

70 Cowboys, Redskins Fined in Brawl

IRVING, Texas (AP) — The NFL has levied a total of about \$30,000 in fines on as many as 70 players from the Dallas Cowboys and Washington Redskins for their part in a brawl late in their game Dec. 13.

Paging the Sports Fanatic Is a Serious Business

NEW YORK — When a sports addict's spouse demands an evening at a restaurant or a show instead of in a stadium or in front of the television, that's when The Sports Page can be something more than a gadget.

The Czechoslovak Tennis Player Mandlikova Becomes an Australian

SYDNEY — Hana Mandlikova became an Australian on Friday and said she would not play tennis for her native Czechoslovakia again, despite being named to its 1988 Olympics and Federation Cup teams.

This, Most Assuredly, Was Not Cricket

NEW DELHI (AFP) — An angry cricket player hit an umpire over the head during a game, fatally injuring him, the Press Trust of India reported Thursday.

Team Canada Wins Davos Tourney

DAVOS, Switzerland (AP) — A Team Canada squad edged Soviet air force team Kriyia of Moscow 4-3 after a penalty shootout to win the final Thursday of the 61st Spengler Cup Hockey Tournament.

SCOREBOARD

Table with columns for NBA Standings (Atlantic, Central, Midwest, Pacific Divisions) and NHL Standings (Wales, Patrick Divisions).

Basketball

Table with columns for U.S. College Results and U.S. High School Results, listing various schools and their scores.

European Soccer

Table with columns for ENGLISH FIRST DIVISION, BASEBALL, and other international sports results.

Hockey

Table with columns for NHL Standings (Wales, Patrick Divisions).

Football

Table with columns for College Bowl Games, listing various college football bowl games.

The NFL Decides It's Time to Give Credit to the Fans

The Associated Press — Citibank and the National Football League have teamed up on a program that will provide fans with Visa credit cards emblazoned with their favorite team's emblem and colors.

Waldheim

Conservative newspaper editor Kurt Waldheim is expected to be elected as Austria's president in 1986, according to a survey of public opinion.

Yemen

Yemen has accused Saudi Arabia of supporting terrorism and sabotage, and has called for international action to stop the Saudi-backed fighting.

Dissidents

Some dissidents in the former Soviet Union are planning to challenge the Communist Party's leadership in the upcoming elections.

Woo in Korea

Woo, trying to pressure Seoul, vowed Friday to continue his efforts to resolve the Korean peninsula situation.

POSTCARD

A Movie Set in Texas

By Wilborn Hampton

WAXAHACHIE, Texas—The Plaza Theater on South Main Street, across from the county courthouse, is closed, but the demise of Waxahachie's only movie house is not just another statistic in the war of the videocassette against motion pictures in rural America. This northeast Texas town boasts perhaps an even larger percentage of between-times actors among its 17,600 citizens than Hollywood.

In the 20 years since Robert Benton returned to his hometown to shoot "Bonnie and Clyde," Waxahachie and its environs have been the setting of two dozen feature-length films and hundreds of television shows. In the last four years, three movies made here have won major Academy Awards.

thousand dollars—but that he needed the cash that day, I said 'sure' and went to the bank and got him his money. He was pretty impressed. He said he couldn't get a check cashed that quick at his own bank in either Hollywood or New York." Felty chuckled.

"What he'd forgot was that I work at a bank," Felty said. "I know a lot of producers and I know how much money they have. I knew he was good for it."

Horton Foote, who has now shot four movies around Waxahachie, first came here to make "Tender Mercies." "After that we just fell in love with the place," said Foote. "And T. Felty sort of made everything possible."

Among the things Felty made possible was finding a set for "1918" that surpassed anything Hollywood carpenters could build on a back lot. The original script had a drawing of a house on the cover and Foote sent Felty a copy. "The minute I saw that picture on the playback," Felty recalled, "I thought, 'That house is right here in town over on Hawkins Street.'"

It was empty and in disrepair. The producers agreed to restore it in exchange for using it as a set. How does a town like Waxahachie attract major film producers? "Well, we read or hear about a writer or producer planning a movie and we get in touch with them," Felty said. "Then I add in a whisper of modesty, 'and sooner or later they sort of find their way to me.'"

The citizens of Waxahachie take pride in their work in the movies as well. One of Felty's favorite topics, next to being Chili Adviser to the governor, is the roles he has played. "But while all the mawkishness and rubbing elbows with stars has brought some excitement to this sleepy Texas town, there is a practical side to it. The economy of Waxahachie, which had been in slow eclipse for most of the last decade, is on an upswing again."

The Nun Who 'Divorced' Her Convent

By Carla Hall

WASHINGTON—It was April 12, 1945—the day Franklin D. Roosevelt died. Rita Parle left her home in Omaha by train for the cloistered convent of the Order of the Visitation, in Bethesda, Maryland. She was 20 and she was doing this against her parents' wishes, leaving them sad and angry and perplexed.

When she arrived, a brother and a priest escorted her to the front door of the convent. "I really felt like I had walked into my tomb," she says. Then it was 1969. The former mother superior was selling candy at Sears. She was wearing street clothes and savoring the simple fun of being out in the world, helping people decide if they wanted bridge mix or chocolate-covered nuts, giving children an extra piece or two.

She saw a couple who had been friends and financial supporters of the convent that she once ran. "They came up to the candy counter, and he looked at me and said, 'How sad,' shook his head and walked away," Rita Parle remembers. "And I thought, yes it is, but not for the reasons he thinks." Now, 18 years later, Rita Parle is sitting in a friend's house in Bethesda. She is dressed fashionably in a denim dress and silver jewelry; her eyes are rimmed softly with black. The convent, now defunct, was left behind 18 years ago. She has a Ph.D. in counseling and human development and a position as director of a mental health facility in Nebraska.

She knew when she left that she would never again belong to anything the way she belonged to that convent. Work dominates her life now. Socially, she drifts through her town, with friends and acquaintances but no anchor—no one person, no children, not even a church really. She belongs to a church in the formal sense, and she goes to Mass. But the woman whose life was molded by the church now chafes at its widdling of authority.

"Right now, I still believe in the basic teachings of the church, but I can't seem to let myself have much to do with it until women become priests, in other words."

"It's so phony to me, some of it. Women are still doing all the dirty work, as it were. And all the ladies are still giving them money to perpetuate the system. If all the women in the church would stop putting their money into the church for three months, the Rome would listen to us."

For outsiders, much of her day in the convent would seem prosaic: perpetual rounds of prayers interspersed with chores and breaks for meals. The nuns rose at 5:30 A.M. and went to bed at 10 P.M. They ate their midday meal in silence at long benches like tables, eyes cast down. They ate supper as someone read from the Roman martyrology. Before the meals began, groups of nuns would tell their faults to the mother superior, or listen to her admonishment, then kiss the floor, bow deeply, fold their arms and return to their places.

Recreation was women sitting in a circle and sewing, often making alterations on their habits. "You could talk during recreation, but you listened mostly," she says. "That was one of our hardships, penance actually because we didn't really have much to talk about." At its worst, the atmosphere was claustrophobic and anti-intellectual. "Mail was censored coming and going. They were giving us one book a year to read, and it was something religious. 'But then that was all part of the sacrifice,' Parle says. "The more you suffer, the more souls you save." At the beginning of her time there, she chafed at the psycholo-



The former mother superior at her former convent.

gical self-flagellation and the intense closeness of the community, but gradually she adjusted. A sense of belonging set in. "Owning even. Owning God. It was my community. My sisters, my house." She elected her mother superior in 1967. She was still a conservative when I was elected. I inched into this, then it began snowballing.

She had just read the documents of Vatican II—given to her by the outgoing mother of the house—and she was venturing out into the world for occasional workshops and seminars for religious women. "After I became mother superior I got my eyes opened gradually." She left the Visitation convent in 1969, the day after her term as mother superior expired. Her first move, with the permission of church authorities, was to start an experimental community. She was still a nun but she lived outside the cloister and wore street clothes. Permission turned out to be different from support—financial and psychological. "When you leave, you don't get

Social Security, pension or alimony," she says. Eventually, her notion of an experimental community fizzled.

Meanwhile she went back to college and worked part time at Sears. As she moved on to a master's degree at Catholic University, she realized her religious life was over. "I've been through it all and I will never again let prelates tell me how I'm to lead my life," she says. "Priests and bishops and the Holy See. Men. Telling me this is the way a woman should lead a religious life."

Leaving the convent was like leaving a marriage. Suddenly she was in graduate school, wrestling with term papers and writing résumés. A counseling service for women in Washington helped her sort out career goals. "It's sort of like a divorced woman who's never worked trying to figure out how to sell herself," she says.

But she did. She finished up her master's, went on for a doctorate at George Washington University and went back to her home state of Nebraska, winning a job first as a counselor at a mental health clinic in the small town of Broken Bow, then a job as administrator of a large health facility in Grand Island.

All of this makes Rita Parle in some ways a 63-year-old yuppie. There are the niceties—she owns a town house and hosts cocktail parties and drives a new Pontiac. But she laments about Nebraska, "Culturally it is much worse than the convent."

She confesses to being rather lonely and frustrated. She's a single career woman in a traditional community where almost everyone is married and the Catholics in her parish church are cordial but distant. "Catholics are that way," she says. "Maybe it's because I'm in mental health and it's a small town, and people think, 'If I speak to her, people will think I have a mental health problem.'"

What is left for Rita Parle are the conflicting thoughts and feelings she wants to reconcile in her mind and in her book. There is a sense of affection for a place where she belonged—but not for a way of life about which she frankly says, "I don't want it to happen to anybody else. I think a life must be lived in the here and now. That's where God is."

Owner of Stolen Monet Loses Suit to Recover It

A 19th century French Impressionist painting that vanished from a German castle during World War II belongs to the New York woman who bought it 30 years ago—not the previous owner, a U.S. court ruled Thursday. The decision by the 2d U.S. Circuit Court of Appeals in New York reversed a lower court ruling that Claude Monet's "Champs de blé à Vétheuil" should be returned to a West German woman whose family acquired it in 1908. Gerda Dorothea DeWearth, filed suit in New York in 1983 to recover the painting from Edith Marks Baldinger, who bought it from a New York art gallery, Wildenstein and Co., in 1957. The appeals court said DeWearth "failed to exercise reasonable diligence in locating the painting after its disappearance, and that her action for recovery is untimely." The painting disappeared near the end of World War II when Allied troops left the castle where it was stored. Documents reporting the theft no longer exist, said court papers. DeWearth sought unsuccessfully, through Allied military and later West German authorities, to locate the painting from 1945 to 1957.

Queen Elizabeth's New Year's honors list includes Rabbi Isaacson of Johannesburg. The head of the United Hebrew Congregations of Britain and the Commonwealth, he will become Rabbi Lord Jakobovits and can sit in the House of Lords, alongside the bishops of the established Church of England. In this year's list of nearly 700 people, knighthoods were awarded to Antony Jay, who makes a living poking fun at the British fondness for knighthoods, and, posthumously, to the golfer Henry Cotton, who died on Dec. 23, after the award had been decided but before it was announced. Jay, finding himself on the receiving end of the twice-yearly honors list, says he's delighted so long as nobody calls him Sir Tony. Jay got on the list for his work as a civil servant, but is better known as co-writer of "Yes, Prime Minister," a satirical TV series about government in which the honors system is a frequent target. "The ballet star Rudolf Nureyev, the writer Julian Green and the film director Alain Resnais were among 85 personalities honored Thursday by the French Legion of Honor."

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